

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-02

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 LAB-04

SIL-01 SAJ-01 PA-02 PRS-01 /097 W

----- 002281

R 301540Z JUL 75

FM AMEMBASSY PARIS

TO SECSTATE WASHDC 1795

INFO USMISSION EC BRUSSELS

UNCLAS PARIS 19746

E.O. 11652: N/A

TAGS: EFIN, FR

SUBJECT: MINISTERS MEET, GISCARD SPEAKS; NEW DIRECTIONS
IN ECONOMIC POLICY PROMISED BUT NOT DESCRIBED

REF: PARIS 19564

1. TUESDAY, JULY 29 SAW THE LONG-AWAITED "ECONOMICS" MEETING OF THE FRENCH COUNCIL OF MINISTERS IN THE AFTERNOON, FOLLOWED BY BRIEF TELEVISED REMARKS OF THE PRESIDENT IN THE EVENING. ONLY CONCRETE ANNOUNCEMENT WAS SCHEDULE FOR COUNCIL OF MINISTERS DISCUSSION OF PROMISED NEW MEASURES: PRELIMINARY MEETING WILL BE HELD AUGUST 27, WITH ANNOUNCEMENT OF MEASURES SCHEDULED FOR MEETING SEPTEMBER 4. SPECIAL SESSION OF PARLIAMENT WILL BE CALLED TO ENACT NEEDED LEGISLATION, PROBABLY ON 9TH OR 10TH SEPTEMBER.

2. REFLECTING ON RECENT PAST, GISCARD ADMITTED FIRST HALF RESULTS HAD BEEN WORSE THAN EXPECTED AND, WITHOUT USING FIGURE, CONCEDED THAT UNEMPLOYMENT WOULD HIT MILLION MARK WHEN VACATIONS END. USUAL POSITIVE NOTES ON PRICES (0.7 PERCENT INCREASE IN JUNE) AND TRADE
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BALANCE ALSO SOUNDED, WITH ADDED INFORMATION THAT

FRANCE IN BALANCE OF PAYMENTS EQUILIBRIUM THUS FAR THIS YEAR, A SITUATION HERETOFORE NOT EXPECTED UNTIL 1980. OVERALL, REMARKS WERE MARKEDLY LESS OPTIMISTIC IN TONE THAN THOSE OF PREVIOUS MONTH'S BROADCAST.

3. QUALITY NOT QUANTITY. IN HIS TELEVISED REMARKS, GISCARD EXPRESSLY REJECTED MOST COMMON TERM ("RELANCE") USED TO DENOTE ECONOMIC REVIVAL, ON GROUNDS THIS MEANT RETURN TO PAST. HE PROMISED A "NEW" FORM OF GROWTH WITH NEW ECONOMIC STRUCTURES AND DIFFERENT CONDITIONS OF WORK AND VOCATIONAL TRAINING, APPROPRIATE TO DESCRIPTION HE PROVIDED OF POST-INDUSTRIAL SOCIETY. ONLY CONCRETE EXAMPLE PROVIDED WAS THAT "A NUMBER OF JOBS IN FRANCE SHOULD ONCE AGAIN BE FILLED BY FRENCHMEN". SINCE MOST OBVIOUS SUCH JOBS ARE SEMI-SKILLED ONES HELD BY IMMIGRANT LABOR FROM SOUTHERN EUROPE AND AFRICA, REMARK WOULD APPEAR AS ALLUSION TO GISCARD'S OWN PET THEME OF "UPGRADING (REVALORISATION) OF MANUAL LABOR" WHICH ELYSEE ADVISOR ECONOMIC LIONEL STOLERU IS ELABORATING.

4. COMMENT. THEME OF "QUALITY NOT QUANTITY" IN GROWTH IS WORTH NOTING, ALTHOUGH HARDLY ORIGINAL. ONE CANNOT HELP MUSING ON GISCARD'S DISCOVERING IT AT TIME WHEN QUANTITATIVE GROWTH PROJECTIONS - FOR 1976 AS WELL AS 1975 - ARE DIPPING LOWER AND LOWER (REFTEL, PARA. L). REFERENCE TO BALANCE OF PAYMENTS EQUILIBRIUM DEFIES ANY FIGURES PUBLISHED SO FAR, PARTICULARLY AS STATEMENT SPECIFIED OVERALL BALANCE AND NOT JUST TRADE BALANCE.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, MINISTERIAL MEETINGS, ECONOMIC PROGRAMS, TELEVISION BROADCASTING, SPEECHES
Control Number: n/a
Copy: SINGLE
Draft Date: 30 JUL 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975PARIS19746
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750263-0648
From: PARIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t1975078/aaaaahbn.tel
Line Count: 92
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 75 PARIS 19564
Review Action: RELEASED, APPROVED
Review Authority: hartledg
Review Comment: n/a
Review Content Flags:
Review Date: 11 FEB 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <11 FEB 2003 by ThomasVJ>; APPROVED <03 FEB 2004 by hartledg>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: MINISTERS MEET, GISCARD SPEAKS; NEW DIRECTIONS IN ECONOMIC POLICY PROMISED BUT NOT DESCRIBED
TAGS: EFIN, FR, (GISCARD D'ESTAING, VALERY)
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006